Intertrust

Intertrust N.V. Q4 and Full Year 2015 unaudited results

Amsterdam, 10 February 2016, Intertrust N.V. ("Intertrust" or "Company") [ticker symbol INTER] a leading global provider of high-value trust and corporate services, today announces fourth quarter and full year 2015 results.

Intertrust reports strong financial and operating performance in 2015

Intertrust began trading its shares on Euronext Amsterdam on October 15, 2015 following a successful Initial Public Offering (IPO).

In € millions	**FY 2015**
Adjusted revenue	344.9
Adjusted EBITA	140.4
Adjusted Proforma EBITA*	141.7
Adjusted EBITA Margin	40.7%
Adjusted EBITA Margin excluding acquisition and on a constant currency basis	41.2%
Adjusted net income**	101.4
Adjusted net income per share (€)***	1.19

- *Adjusted revenue of € 344.9 million grew 16.6%. At constant currency and excluding acquisitions, Adjusted revenue grew 8.1%.*
- *Adjusted EBITA of € 140.4 million. On a constant currency basis and excluding acquisitions, Adjusted EBITA grew by 7.8%. Including the contribution of CorpNordic for the first 6 months of the year, Adjusted Pro Forma EBITA* of € 141.7 million.*
- *Adjusted EBITA margin of 40.7%, excluding acquisition of CorpNordic and in constant currency Adjusted EBITA margin of 41.2%.*
- *Strong operating cash flow conversion of 97.0%.*

* Adjusted Proforma EBITA is composed of Adjusted EBITA plus the Adjusted EBITA for CorpNordic for the pre-acquisition period between January and June 2015 of €1.3 million. Adjusted Proforma EBITA margin in FY2015 is 40.4%
** Adjusted Net income is defined as Adjusted Ebita – proforma post IPO interest cost – 18% proforma taxes
*** Adjusted net income per share is defined as adjusted net income divided by the number of shares outstanding as of December 31, 2015 of 85,221,614
Note: Rounding differences may occur as calculations are based on full year figures not rounded to millions.

Highlights FY 2015

- With the IPO, name recognition and brand awareness among our client base and our business partners grew. Our ability to attract and retain some of the best talent in the industry was further strengthened. The company hired an additional 123 new employees in 2015.
- Nordic market leader CorpNordic was acquired in June 2015 and integration was completed in the fourth quarter. Realisation of € 0.9 million in annualized synergies is on track. Intertrust is now also market leader across Sweden, Denmark, Norway and Finland.

- In addition to our core Trust and Corporate Services offering, Intertrust further expanded its Private Equity / Real Estate Fund Administration Services. Our Compliance & Regulatory Services saw increased demand for US Foreign Accounting Tax Compliance Act (FATCA) reporting, generating approximately € 2 million in 2015. In Ireland, the AIFMD Management Company (Manco) Services were established, with revenues expected in the first half of 2016.
- Implementation of the Business Application Roadmap (BAR), a company-wide standard software application platform, continued, with €6.5 million invested in the program over 2015. The BAR program is due to be largely completed by Q1 2016.
- Three independent supervisory board members joined Intertrust's board in 2015. Chairwoman Hélène Vletter-van Dort is a former member of the Supervisory board of the Dutch Central Bank. Head of the Remuneration Committee Anthony Ruys is former CEO and Chairman of the Executive Board of Heineken. Intertrust's Audit Committee is headed by former Ziggo CFO and Wereldhave Supervisory Board member Bert Groenewegen.

David de Buck, Chief Executive Officer of Intertrust, commented:

"I am extremely pleased with our achievements realised in 2015. Successfully completing our IPO and continuing to grow our business at this rate, while maintaining the highest standards of integrity was only possible because of the huge dedication and talent of our people. We also successfully continued our buy-and-build strategy by acquiring CorpNordic, giving us a leading market position in the Nordic countries. Our organic revenue growth in constant currency of more than 8% means we continue to outgrow the market, taking market share from our main competitors. Our fourth quarter results show that the investment in billable staff in late 2014 and early 2015 is paying off, as both revenues and margins in the fourth quarter show a significant improvement versus the fourth quarter of 2014.

We appreciate the trust placed in us once again by our clients and business partners, the international tax firms, law firms and financial institutions with whom we have built long-term relationships.

I am proud to say that at the time of our IPO, all our employees became shareholders in Intertrust and a group of 108 senior managers and key employees have shown their belief in the company by investing a combined total of € 22.6 million into a longer-term Executive Ownership Plan that has a three to five year lock-up period."

Key Financials Q4 and FY 2015

	Q4 2015	Q4 2014	% change (reported)	% change (CC[7], excl. M&A)	FY 2015	FY 2014	% change (reported)	% change (CC[7], excl. M&A)
Adjusted revenue[1] (€m)	91.5	79.3	+15.4%	+6.6%	344.9	295.9	+16.6%	+8.1%
Adjusted EBITA[1] (€m)	37.9	32.0	+18.3%	+11.2%	140.4	122.3	+14.8%	+7.8%
Adjusted EBITA[1] margin	41.4%	40.4%	+101bps	+175bps	40.7%	41.3%	-61bps	-12bps
Adjusted EBITA margin excluding M&A in constant currency	42.1%	40.4%			41.2%	41.3%		
Operating free cash flow[2] (€m)	37.9	33.0	+14.6%		143.2	122.0	+17.4%	
Cash conversion ratio including strategic capital expenditure (%)[3]	91.1%	88.5%	+261bps		92.6%	88.3%	+428bps	
Cash conversion ratio excluding strategic capital expenditure (%)[4]	95.3%	97.7%	-248bps		97.0%	94.9%	+206bps	
Profit/(Loss) for the year					2.6	6.3		
Basic Earnings per Share [5](€)					0.12			
Adjusted net income					101.4	na		
Adjusted net income per share (€)					1.19			
No. of entities[6] (000's)					40.1	40.4	-0.8%	-2.5%
Average Adjusted revenue per entity (ARPE) (€k)					8.6	7.3	+17.5%	+10.9%
No. of full-time equivalents (FTEs)[6]					1714	1523	+12.6%	+8.1%
Adjusted revenue[1] per FTE[6] (€k)					201.2	194.3	+3.5%	+0.0%
Total net debt					465.4	925.5		

- 1. Adjusted financial information before specific items and one-off revenues/expenses. 2015 figures include CorpNordic acquisition as of July 1, 2015
- 2. Defined as Adjusted EBITDA – Maintenance capex
- 3. Defined as (Adjusted EBITDA less capital expenditure, including strategic capital expenditures) / Adjusted EBITDA
- 4. Defined as (Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures) / Adjusted EBITDA

- 5. Basic Earnings per share are calculated as Profit/(Loss) for the year divided by the weighted average number of shares outstanding during the year which was 21,772,060 shares. The Group had 85,221,614 shares outstanding as of December 31, 2015.
- 6. As of 31 December 2015 and 31 December 2014 respectively
- 7. At constant currency

Financial Highlights FY 2015

- 2015 Adjusted revenue increased by 16.6% to € 344.9 million from € 295.9 million. On a constant currency basis and excluding acquisitions, our Adjusted revenue grew by 8.1%. Revenue growth was particularly driven by strong performance of the two largest offices, Luxembourg and The Netherlands and by increases in ARPE.
- 2015 Adjusted EBITA increased by 14.8% to € 140.4 million from € 122.3 million. On a constant currency basis and excluding acquisitions, our Adjusted EBITA grew by 7.8%.
- 2015 Adjusted EBITA margin was 40.7%. Excluding the effect of the acquisition of CorpNordic, and on a constant currency basis, our 2015 margin was 41.2%, a slight reduction of 12 bps versus 2014, driven by investments in billable staff to support business growth, IT applications and infrastructure, and new services including Compliance & Regulatory Services, AIFMD Manco Services and Private Equity / Real Estate Fund Administration.
- Total capital expenditure for the year was € 10.9 million; € 6.5 million of which represented one-off strategic capital expenditure related to the BAR investment.
- 2015 cash conversion ratio excluding strategic capital expenditures was 97.0% compared to 94.9% in 2014.
- 2015 showed a strong ARPE increase of 17.5% to € 8.6 thousand from € 7.3 thousand. On a constant currency basis, the ARPE growth was 10.9% driven by additional hours per entity due to more complex structures, regulatory reporting requirements and focus on higher value-added entities.
- At year-end 2015, we had 40,065 entities, a decrease of 0.8% versus the end of 2014. The net outflow was primarily driven by lower ARPE entities from the registered offices business in Cayman due to the re-entry of a competitor in the market. The outflow was partially offset by our acquisition of CorpNordic, which ended the year with 681 entities.
- 2015 Adjusted revenue per FTE increased by 3.5% to € 201.2 thousand from € 194.3 thousand. On a constant currency basis and excluding CorpNordic, our Adjusted revenue per FTE was stable. The proportion of billable to non-billable FTE's increased to 74.6% in 2015 from 74% in 2014.
- A net increase of 192 FTEs over 2015 was due to a combination of the CorpNordic acquisition (69 FTEs), the increase in billable FTEs (95 FTEs) mainly in The Netherlands and Luxembourg to support business growth and the increase in non-billable staff (28 FTEs) partially to support IT initiatives.
- The proceeds of the IPO and strong cash flow were used to reduce debt, and as of year-end 2015 Intertrust had € 465.4 million in net debt equalling a leverage ratio of 3.1x Proforma EBITDA* (defined as Adjusted EBITDA including Adjusted EBITDA of CorpNordic January to June 2015 and full year run rate of synergies). The pre-IPO debt was replaced at IPO with bank loans with interest rates of 250 basis points over Libor/Euribor with a floor of 0% for both.
- Profit for the year totalled € 2.6 million. The reporting period includes Net finance costs of € 100.7 million, of which € 38.4 million were amortisation and write-offs of financing fees related to our pre-IPO financing. We also had specific costs related to the IPO, integration, acquisitions and monitoring fees of € 12.8 million during the period. These were partially offset by one-off income of € 6.0 million mostly related to the reduction of pension liabilities in our Netherlands operations resulting from a shift from a "Defined Benefit" to a "Defined Contribution" pension plan as well as income of € 3.7 million for the sale of the Cayman Bank operations and the receipt of tax indemnities.
- The company estimates the Adjusted net income for 2015 to be € 101.4 million. Adjusted net income is defined as Adjusted EBITA, less proforma post-IPO annual interest costs of 16.7 million and with a proforma effective tax rate of 18%. Adjusted net income thus reflects the post-IPO capital structure, for purposes of comparability going forward.

Financial Highlights Q4

- Q4 2015 Adjusted Revenue grew by 6.6% on a constant currency basis and excluding acquisitions to € 91.5 million, from € 79.3 million in Q4 2014.
- Q4 2015 Adjusted EBITA increased by 18.3% to € 37.9 million, from € 32.0 million in Q4 2014. Excluding the effect of the acquisition of CorpNordic and on a constant currency basis, Adjusted EBITA increased by 11.2%, showing positive operating leverage based on the productivity gains from the new billable staff.
- Q4 2015 Adjusted EBITA margin for the group was 41.4%. Excluding the effect of the acquisition of CorpNordic and in constant currency, the margin for the fourth quarter was 42.1%, an improvement of 175 bps versus Q4 2014.
- Q4 2015 cash conversion ratio excluding strategic capital expenditures was 95.3%, mostly due to higher capex in Q4 related to timing of various IT investments.

Market trends and Outlook

Global Foreign Direct Investment (FDI) flows increased 13% over the first half of 2015, according to the most recent figures from the OECD[i]. This sharp increase in FDI was on the back of a 30% increase in M&A activity globally[ii]. This global trend supported the use of entities and the outsourcing of certain administrative services to corporate service providers.

Corporate fiscal trends of increasing scrutiny of the overall tax approach, additional new reporting requirements, and the tendency to report more information on tax profiles by country are expected to contribute to increased corporate resources going to fiscal administrative and compliance activities[iii]. In this context, Intertrust expects the recently launched OECD Base Erosion Profit Shifting (BEPS) recommendations – if adopted in part or in whole by EU member states – to increase the reporting required from corporations primarily through country-by-country reporting.

Independent research[iv] among the finance departments of more than 800 European corporations suggests that most companies are coping with the increased reporting and transparency requirements by outsourcing rather than hiring additional staff. Intertrust's large clients are increasingly outsourcing reporting activities and rationalising trust and corporate services suppliers to deal with fewer counterparties, which can assist across regions or globally. The trend to outsource is also apparent in the fund management sector. For example, the AIFMD directive requiring non-EU fund managers to have separate compliance staff in the EU supported the recent launch of Intertrust's AIFMD Manco Services.

We believe that these trends will lead to continued expansion of the trust and corporate services sector in line with historical growth rates (5% per annum). We also expect the trust and corporate services market to be increasingly regulated, which will contribute to market consolidation.

For 2016, we will continue focusing on delivering high-quality, value-added services to our existing and new clients. Business development initiatives and further roll out of Depository Services and Fund Administration Services will enhance our value proposition. Continuous investment in human capital in order to attract, develop, engage and retain the best in class professionals in the industry will remain a high priority.

Clients

Management estimates that Revenue per client type for year end 2015 comprised approximately 49% corporates, 23% funds, 9% capital markets clients and 19% private clients. This segmentation is largely unchanged from year end 2014. In terms of the origin of our clients, management estimates that 43% came from North America, 36% from Europe, 10% from Asia, 3% from South America and 9% from the rest of the world. We saw an increase in the number of clients and revenues generated by clients from North America over 2015. Client concentration remained largely unchanged with no single client accounting for more than 1% of the group's total Revenue.

Attrition rates among the major jurisdictions remain trending between 10% and 15% in line with 2014 levels. In 2015, when normalising for the loss of 1,344 Cayman entities and the transfer of 801 entities from Cayman to Guernsey, 57% of the attrition was due to end-of-life, 19% to loss to competitors, 8% due to compliance, 5% due to insourcing and 11% due to other reasons which include amongst other proactive rationalisation.

Performance in key jurisdictions

The Netherlands

	Q4 2015	**Q4 2014**	**% change**	**FY 2015**	**FY 2014**	**% change**
Adjusted revenue[1] (€m)	28.6	26.4	+8.4%	112.1	103.1	+8.7%
Adjusted EBITA[1] (€m)	17.7	16.2	+8.8%	71.8	65.4	+9.7%
Adjusted EBITA[1] margin	61.8%	61.6%	+23bps	64.1%	63.5%	+59bps
FTEs	-	-	-	414	383	+8.1%
Number of entities (000's)	-	-	-	4.5	4.4	+1.1%
ARPE	-	-	-	25.0	23.2	+7.6%
Adj. revenue/FTE	-	-	-	270.9	269.3	+0.6%
Adj. EBITA/FTE	-	-	-	173.6	171.0	+1.5%

1. Adjusted financials before specific items and one-off revenues/expenses

The Netherlands continued to be an attractive jurisdiction to establish a corporate base for international business operations.

In the Netherlands, we maintained our position as market leader. Based upon the number of incorporations of Dutch legal entities serviced by trust and corporate services providers, we estimate an increase in our market share. Increased regulatory requirements and compliance costs for trust and corporate services providers continued to drive consolidation in the Netherlands.

In the Netherlands, we achieved quarter-on-quarter Adjusted revenue growth of 8.4% with a year-on-year growth of 8.7%. Increased foreign direct investments, global M&A and private equity activities generated demand for new entities. In 2015, the inflow of entities was strong due to continued sales efforts and continued attractiveness of the jurisdiction. The outflow of entities was driven by "end of life" and product rationalisation initiatives in order to focus on higher ARPE entities. In total, net inflow of entities was 1.1%. Our 2015 ARPE grew by 7.6%, mainly driven by regulatory and transaction complexity, which required more value-added services.

The Netherlands achieved quarter-on-quarter Adjusted EBITA growth of 8.8% with a year-on-year growth of 9.7%. In 2015, margin increased by 59 bp mainly due to increased revenue supported by additional billable FTEs. 31 bp of the margin increase was a result of operating leverage, and the other 28 bps was related to the reallocation of IT expenses to group IT as of January 2015.

Business development initiatives in the Netherlands during 2015 included Depository Services and Fund Administration Services. The Netherlands continued to invest in risk management as well as human resources. Sales focuses were cross-selling, value-added services, business partners and both new and existing clients. The Target Operating Model, which optimises team composition, was further refined. Processes and procedures were further standardised and management reporting improved.

Luxembourg

	Q4 2015	Q4 2014	% change	FY 2015	FY 2014	% change
Adjusted revenue[1] (€m)	19.9	18.1	+10.4%	75.3	65.3	+15.2%
Adjusted EBITA[1] (€m)	10.2	8.7	+16.6%	37.8	31.0	+21.8%
Adjusted EBITA[1] margin	50.9%	48.2%	+270bps	50.1%	47.5%	+269bps
FTEs	-	-	-	383	341	+12.1%
# of entities	-	-	-	2.6	2.6	-0.2%
ARPE	-	-	-	29.3	25.3	+15.5%
Adj revenue/FTE	-	-	-	196.9	191.6	+2.8%
Adj EBITA/FTE	-			98.7	90.9	+8.6%

1. Adjusted financial information before specific items and one-off revenues/expenses

The Luxembourg market remained an attractive base for funds and corporates and is dominated by 3 top players who together hold 34% of the market, according to management estimates. In Luxembourg, Intertrust maintained its position as the second largest player in the market and was number one in terms of incorporations of new entities.

In Luxembourg, we achieved quarter-on-quarter Adjusted revenue growth of 10.4% and year-on-year growth of 15.2%. We saw continued interest in Luxembourg from corporates operating internationally and investment funds. Increased private equity, real estate and global M&A activity generated demand for new entities and additional services. The number of entities for the year shows a 0.2% net outflow. The outflow of entities was mainly due to “end-of-life” liquidations and portfolio rationalisation of low-value entities. Our 2015 ARPE grew by 15.5% due to inflow of high-value entities and more complex structures, which require more sophisticated and higher value-added services.

Luxembourg achieved quarter-on-quarter Adjusted EBITA growth of 16.6% with a year-on-year growth of 21.8%. In 2015 we increased margin by 269 bps due to increased revenue supported by additional billable FTEs to support business growth. 119 bps of the increase is driven by operating leverage and the remaining 150 bps is due to the reallocation of IT expenses to group IT as of January 2015.

We further diversified our service offering in Luxembourg in 2015 with the introduction of Depository Services and further development of Compliance & Regulatory Services. Luxembourg continued to invest in human resources, with 41 new hires in 2015 and the launch of a young graduates program. Sales focus was largely on cross-sell, providing support to large private equity firms and strengthening the partnership with local business partners. We launched an operational improvement program, which resulted in further standardisation and streamlining of our processes and procedures and improved management reporting.

Cayman Islands

	Q4 2015	Q4 2014	% change (reported)	% change (CC)	FY 2015	FY 2014	% change (reported)	% change (CC)
Adjusted revenue[1] (€m)	16.2	13.8	+17.6%	+2.1%	58.8	48.3	+21.7%	+1.7%
Adjusted EBITA[1] (€m)	10.1	8.4	+19.3%	+3.4%	35.2	28.5	+23.7%	+3.3%
Adjusted EBITA[1] margin	62.0%	61.1%	+91bps	+91bps	59.9%	59.0%	+96bps	+96bps
FTEs	-	-	-	-	140	141	-0.7%	-0.7%

# of entities	-	-	-	-	17.6	19.4	-9.6%	-9.6%
ARPE	-	-	-	-	3.3	2.5	+34.7%	+12.5%
Adj. revenue/FTE	-	-	-	-	421.5	343.8	+22.6%	+2.4%
Adj. EBITA/FTE	-	-	-	-	252.7	202.8	+24.6%	+4.1%

1. Adjusted financials before specific items and one-off revenues/expenses

The Cayman Islands continued to be an attractive jurisdiction for hedge funds and other funds, as well as corporates. Some of the law firms on the island divested their corporate services activities, while others, like Walkers, re-entered the competitive landscape. Intertrust maintained its number two position in the market.

In the Cayman Islands, constant currency, quarter–on-quarter Adjusted revenue grew by 2.1% and constant currency year-on-year Adjusted revenue grew by 1.7%, driven by Registered Office Services (in part as a result of increased transfer-out fees) and an increase in revenues in our Capital Markets and Fiduciary divisions. The Cayman Islands saw a net year-on-year outflow of 9.6% of client entities, linked to the intercompany transfer of private clients to Guernsey (801 entities) and increased competition as of July 2015 with 1,344 entities transferring to Walkers. Most of the outflow consisted of lower ARPE, registered office entities. Our FY 2015 ARPE grew by 12.5% at constant currency, driven by growth in Fiduciary Services, upselling Corporate Support Services to existing clients and the outflow of lower ARPE entities.

On a constant currency basis, Cayman achieved quarter-on-quarter Adjusted EBITA growth of 3.4% with a year-on-year growth of 3.3%. In 2015, we increased margin by 96 bps due to increased revenue supported by a generally stable cost base and a favourable mix impact due to the transfer of the lower margin private business to Guernsey. The reallocation of IT costs to Group IT had no impact on Cayman's margin.
The reduced inflow of new entities due to the re-entry of Walkers into the Cayman competitive landscape in June of 2015 has affected revenues in 2015. The effect of this reduced inflow and increased outflow of clients in 2015 is expected to continue into 2016, resulting in a modest decline in revenues. In order to mitigate this effect, Intertrust's Cayman office has hired senior staff to further grow the Fiduciary Services business, Board Support Services, Regulatory Services and has diversified its service offering to include Private Equity and Real Estate Fund Administration.

Guernsey

	Q4 2015	**Q4 2014**	**% change (reported)**	**% change (CC)**	**FY 2015**	**FY 2014**	**% change (reported)**	**% change (CC)**
Adjusted revenue[1] (€m)	6.7	6.1	+10.0%	+0.6%	27.9	23.8	+17.3%	+5.7%
Adjusted EBITA[1] (€m)	2.8	2.1	+34.8%	+23.1%	10.1	8.0	+26.7%	+14.1%
Adjusted EBITA[1] margin	42.1%	34.3%	+777bps	+777bps	36.2%	33.6%	+268bps	+268bps
FTEs	-	-	-	-	122	114	+7.0%	+7.0%
# of entities	-	-	-	-	3.3	2.6	+26.5%	+26.5%
ARPE	-	-	-	-	8.4	9.1	-7.3%	-16.5%
Adj. revenue/FTE	-	-	-	-	228.8	208.7	+9.6%	-1.3%
Adj. EBITA/FTE	-	-	-	-	82.9	70.0	+18.4%	+6.6%

1. Adjusted financials before specific items and one-off revenues/expenses

Guernsey continues to be an attractive jurisdiction for private wealth structuring. In Guernsey, Intertrust maintained its position in a highly fragmented market but there continues to be a trend of market consolidation.

In Guernsey during Q4, at constant currency, Adjusted revenue grew by 0.6% for the quarter and 5.7% for the year, driven by a 26.5% net inflow of client entities, largely due to the transfer of private clients from Intertrust Cayman to Intertrust Guernsey. Our FY 2015 ARPE declined by 16.5% at constant currency, as a result of the transfer of Intertrust Cayman private client entities which generally had lower ARPE.

On a constant currency basis, Guernsey achieved quarter-on-quarter Adjusted EBITA growth of 23.1% with a year-on-year growth of 14.1%. We increased margin by 268 bps (following the reallocation of IT costs in January 2015, which increased the Guernsey margin by 400bps) but the core business had a decrease of margin of 132 bps due to investment to support the Cayman business and our new Regulatory Services initiative.

ROW

	Q4 2015	**Q4 2014**	**% change (reported)**	**% change (CC)**	**FY 2015**	**FY 2014**	**% change (reported)**	**% change (CC)**
Adjusted revenue[1] (€m)	20.0	14.9	34.1%	5.4%	70.8	55.4	27.8%	5.1%
Adjusted EBITA[1] (€m)	6.3	4.5	41.3%	16.7%	22.0	16.9	30.3%	10.7%
Adjusted EBITA[1] margin	31.7%	30.1%	161.2bps	322.3bps	31.1%	30.5%	58.4bps	162.7bps
Adjusted EBITA excluding M&A in constant currency	5.2	4.5		16.7%	18.7	16.9		10.7%
Adjusted EBITA margin excluding M&A in constant currency	33.3%	30.1%		322.3bps	32.1%	30.5%		162.7bps
FTE's	522.3	441.2	18.4%	2.8%	522.3	441.2	18.4%	2.8%
Number of entities	12.1	11.3	7.1%	1.0%	12.1	11.3	7.1%	1.0%
ARPE	6.6	5.3	25.3%	4.4%	5.8	4.9	19.4%	4.0%
Adjusted revenue per FTE (€k)	152.9	134.9	13.3%	2.6%	135.5	125.5	8.0%	2.2%
Adjusted EBITA per FTE (€k)	48.5	40.6	19.4%	13.6%	42.1	38.3	10.1%	7.7%

1. Adjusted financials before specific items and one-off revenues/expenses

Our offices in the rest of the world (ROW) encompass our operational and representative offices in the Americas (Bahamas, Brazil, BVI, Canada, Curacao and the USA), EMEA (Belgium, Cyprus, Denmark, Ireland, Spain, Sweden, Switzerland, Turkey, UAE and the UK), and Asia (China, Hong Kong, Japan and Singapore). We opened a sales office in Atlanta to further expand our successful strategy of proximity to our clients in these key US markets and take advantage of opportunities in these regions. In the Americas, we saw the recovery of the markets positively impact the establishment of new structures for investments globally, and no significant change in the regulatory environment. In the EMEA region, clients continued to outsource pan-European legal and accounting administration and continue to look for regional solutions, steering away from isolated local solutions. In Asia, we saw increased activities for both inbound and outbound investment structures to and from Asia. The first full year of our Tokyo office enabled us to realise outbound opportunities for Japanese companies and funds, mainly investing in Europe.

The acquisition of CorpNordic, the leading corporate services provider in the Nordics with presence in Sweden, Denmark, Finland and Norway, was finalised in June 2015. During the second half of the year, we focused on integrating CorpNordic into our global network and our market position in all four Nordic countries is poised to benefit our clients' cross-border transactions into the Nordics. The Stockholm and Copenhagen operations occupy joint office space since Q4 2015, and local management teams have been integrated. The fact that we now provide a full suite of services for international companies active in the Nordics and at the same time can offer global solutions to the large Nordic alternative investment funds, will enable us to further grow both inbound and outbound business in the region.

In ROW in Q4, on a constant currency basis excluding CorpNordic, Adjusted revenue grew by 5.4% quarter-on-quarter and 5.1% year-on-year. This growth was driven by increased M&A activity among our clients, increased investment fund activity and growth in demand from financial institutions. There was a net inflow of client entities of 117 entities, complemented by an additional 681 entities acquired through CorpNordic. Our 2015 ARPE increased by 4.0% at constant currency excluding CorpNordic. Our global presence and sales offices continued to play a key role in stimulating cross-border referrals for the entire Intertrust network.

ROW on a constant currency basis excluding M&A, achieved quarter-on-quarter Adjusted EBITA growth of 16.7% with a year-on-year growth of 10.7%. Our Adjusted EBITA margin excluding M&A and on a constant currency basis was 32.1% for FY 2015, an increase of 163 bps, 94 bps due to operating performance and 69 bps due to the reallocation of IT expenses to Group IT. We delivered € 0.3 million in synergies as a result of the integration of CorpNordic in 2015. Our annualised synergies estimate for CorpNordic remains unchanged at € 0.9 million.

Group HQ and IT

	Q4 2015	Q4 2014	% change (reported)	% change (CC)	FY 2015	FY 2014	% change (reported)	% change (CC)
Group HQ and IT costs (€m)	-9.2	-8.0	+15.4%	+11.8%	-36.5	-27.5	+32.6%	+27.7%

The Group continued to invest in strengthening the Group HQ and Group IT functions. Over the last year, the BAR applications were deployed in the key jurisdictions, and the majority of the project work was completed. Viewpoint will be rolled out in the last few market jurisdictions during Q1 2016. By the end of 2016, we expect the total BAR program to have cost € 17.2 million versus the initial guidance of € 15.2 million. We continue to strengthen monitoring and control activities to ensure client data is well-protected. 2015 also saw the start of consolidation of networking activities with one global vendor to enhance our IT connectivity across the globe. This work will be completed in autumn 2016. In 2015, we largely completed the group-wide roll-out of Virtual Desktop Infrastructure, which provides benefits in terms of data protection and enhanced business continuity.

In 2015, Intertrust successfully rolled out new employee equity plans, that will help us retain key people and invested in succession planning through our leadership development programs and by recruiting young graduates and senior management potential. We have taken steps in articulating our Corporate Social Responsibility strategy and further developed our corporate giving program through the Intertrust Foundation.

The increase in our Group HQ and IT costs to € 36.5 million in 2015, from € 27.5 million in 2014 included an increase of our Group IT costs of € 7.4 million, driven by € 3.1 million due to the reallocation of local IT costs from each of the business segments to Group IT as of January 2015 to centralise control of these expenses, € 2.5 million due to additional investments in IT to support infrastructure and the BAR implementation and € 1.8 million due to the increased cost of licenses to operate our global software platform to support our business growth.

Group HQ costs increased by € 1.6 million in 2015, mainly driven by the investment in business development activities in the US and Canada, the full year impact of our sales office in Japan which opened late 2014, and the 2015 opening in Atlanta, along with the strengthening of selected Group functions.

Medium Term Objectives

For the medium term, management aspires to organic revenue growth slightly exceeding market growth, which is estimated to grow at 5% CAGR for the period 2015 to 2018.

EBITA margin is expected to improve over 2015 proforma EBITA margin of 40.4% (including the effects of CorpNordic for the whole year) by 200-250 bps by 2018.

Cash conversion rates are expected to be in line with historical rates. Effective tax rate is expected to be around 18%. Unchanged target steady-state debt ratios are at 2 - 2.5 times, with a temporary increase in the event of an acquisition. Dividend policy is a target dividend of 40-50% of Adjusted net income. First interim dividend will be paid in Q4 over the year ending December 31, 2016.

Financial Calendar

1st Quarter 2016 results – April 21, 2016
AGM – May 12, 2016
1st Half 2016 results – August 25, 2016
3rd Quarter 2016 Results – November 3, 2016

Press and Analyst Meetings

Today, Intertrust will hold a:

- Wires call at 8:00 am CET
- Press conference / call at 9:30 am CET
- Analyst meeting / call at 11:00 am CET. A webcast of the call will be available on the company website. Details can be found at http://investors.intertrustgroup.com.

For further information

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About Intertrust

Intertrust is a leading global provider of high-value trust and corporate services, with a network of 37 offices in 26 jurisdictions across Europe, the Americas, Asia and the Middle-East. The Company focusses on delivering high-quality tailored services to its clients with a view to building long-term relationships. Intertrust's business services offering comprise corporate services, fund services, capital market services, and private client services. Intertrust has leading market positions in selected key geographic markets of its industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey.

Comparison of Unaudited Results of Operations for the Full Year 2015 and Full Year 2014

The following table and subsequent discussion summarises our financial performance and certain operating results for Historical FY 2015 and Historical FY 2014.

Profit/Loss

(In € millions)	FY 2015	FY 2014
Revenue	**344.6**	**297.0**
Staff expenses	(144.9)	(124.2)
thereof equity share based payments upon IPO	*(4.4)*	
Rental expenses	(17.2)	(14.5)
Other operating expenses	(41.6)	(40.3)
thereof transaction and monitoring costs	*(5.3)*	*(7.7)*
thereof integration costs	*(3.1)*	*(3.3)*
Other operating income	3.7	1.7
EBITDA	**144.6**	**119.7**
Depreciation and amortisation	(37.3)	(34.3)
Profit/Loss from operating activities	**107.3**	**85.4**
Net Finance costs	**(100.7)**	**(75.7)**
Profit/Loss before tax	**6.6**	**9.7**
Income tax	(4.0)	(3.4)
Profit/Loss for the year	**2.6**	**6.3**

EBITDA to Adjusted EBITA Analysis

	FY 2015	FY 2014
EBITDA	**144.6**	**119.7**
Transaction & monitoring costs	5.3	7.7
Integration costs	3.1	3.3
Other operating (income)/expense	(3.7)	(1.7)
Equity share based payments upon IPO	4.4	
One-off revenue	0.3	(1.2)
One-off expenses	(6.3)	0.6
Adjusted EBITDA	**147.6**	**128.5**
Depreciation and software amortisation	7.2	6.2
Adjusted EBITA	**140.4**	**122.3**
Adjusted revenue	**344.9**	**295.9**

Revenue

Our Revenue increased by € 47.6 million, or 16.0%, to € 344.6 million for Full Year 2015, from € 297.0 million for Full Year 2014. This increase was primarily due to an increase of our ARPE (reflecting in particular an increase in hours per client entity) driven by higher value-added services, entities requiring more complex services and additional client services such as FATCA reporting. Our ARPE was also positively impacted by selected price increases in line with inflation. Revenue growth also benefitted from the acquisition of CorpNordic, which figures were included as of July 1, 2015, together with positive impact of exchange rates variances.

Adjusted revenue

Our Adjusted revenue increased by € 49.0 million, or 16.6%, to € 344.9 million for Full Year 2015, from € 295.9 million for Full Year 2014. On a constant currency basis, and including impact of acquisitions, Adjusted revenue increased by 8.1%. This increase was mainly driven by a net increase in our ARPE, particularly with strong revenue growth in Netherlands and in Luxembourg. The CorpNordic acquisition contributed €5.4 million to our Revenue for the period July to December 2015.

Staff expenses

Our Staff expenses increased by € 20.7 million, or 16.7%, to €144.9 million for Full Year 2015, from € 124.2 million for Full Year 2014. Staff expenses in 2015 comprised €4.4 million of equity share based payments upon IPO, presented in Specific items in our adjusted results. 2015 staff expenses also included € 6.7 million of one-off income due to a reduction in pension liabilities deriving from the change in our Dutch pension plan from a defined benefits plan to a defined contribution scheme. On a constant currency basis, and excluding one-offs and equity share based payments, staff expenses increased by € 13.6 million or 10.9%. This increase was primarily driven by an increase of 95 billable FTEs to support business growth (mainly in the Netherlands and Luxembourg), an increase of 28 non-billable FTEs, mainly in IT to support IT infrastructure and system applications and the CorpNordic acquisition (69 FTEs), representing staff expenses of € 3.3 million.

Rental expenses

Our Rental expenses increased by € 2.7 million, or 18.9%, to € 17.2 million for Full Year 2015, from € 14.5 million for Full Year 2014. On a constant currency basis, Rental expenses increased by 10.1%. This increase was mainly driven by an increase in utility costs in the Netherlands and Luxembourg and increased Rental expenses in Hong Kong, combined with the inclusion of the CorpNordic acquisition.

Other operating expenses

Our Other operating expenses increased by €1.3 million, or 3.3%, to € 41.6 million for Full Year 2015, from € 40.3 million for Full Year 2014. Excluding Transaction & Monitoring costs and Integration costs, Other operating expenses increased by € 3.9 million to € 33.2 million in Full Year 2015, from € 29.3 million in Full Year 2014. On a constant currency basis, our Other operating expenses increased by € 3.2 million or 11.6%. This increase was driven by additional IT expenses related to the roll-out of the Business Application Roadmap as well as increases in recruitment costs, additional marketing and travel expenses, along with the inclusion of CorpNordic in scope.

Other operating income

Our Other operating income was € 3.7 million for Full Year 2015 and € 1.7 million for Full Year 2014. The Operating income reported for Full Year 2015 consisted of indemnities received from former shareholders in relation to tax settlements of past years, along with the gain from the sale of the Cayman Bank operations. The Operating income reported for Full Year 2014 consisted mainly of a gain resulting from the disposals of certain assets (including a building in Curacao and other assets in the Cayman Islands).

EBITDA

As a result of the aforementioned factors, our EBITDA increased by € 24.8 million, or 20.7%, to € 144.6 million for Full Year 2015 from € 119.7 million for Full Year 2014.

Depreciation and Amortisation

Our Depreciation and Amortisation charges increased by € 3.0 million, or 8.6%, to € 37.3 million for Full Year 2015, from € 34.3 million for Full Year 2014. The € 37.3 million in 2015 includes amortisation of brand and amortisation of intangibles of € 30.1 million and depreciation and software amortisation of € 7.2 million. The increase was primarily the result of foreign exchange fluctuations, higher capital expenditures and the inclusion of CorpNordic.

Profit/(Loss) from Operating Activities

As a result of the aforementioned factors, our Profit from operating activities increased by € 21.9 million, or 25.6%, to € 107.3 million for Full Year 2015 from € 85.4 million for Full Year 2014.

Adjusted EBITDA

Our Adjusted EBITDA increased by € 19.1 million, or 14.9%, to € 147.6 million for Full Year 2015 from € 128.5 million for Full Year 2014. This increase was mainly attributable to our operating performance. Transaction & Monitoring costs and integration costs reduced by € 2.6 million, our Other operating income increased by € 2.0 million across the relevant reporting periods, these elements being offset by the € 4.4 million Equity share based payments upon IPO incurred in 2015. 2015 figures are also adjusted for a net one-off gain of € 6.0 million, mainly driven by a reduction of pension liabilities in the Netherlands, while 2014 was adjusted for a net one-off gain of €0.6 million. On a constant currency basis, our Adjusted EBITDA increased by 8.6%. This increase was mainly driven by Adjusted revenue growth of 16.6% (8.1% on a constant currency basis and excluding acquisitions) over the previous year offset by an increase in our cost base to support business growth. As a result of these factors, our Adjusted EBITDA margin for Full Year 2015 was 42.8% compared to 43.4% for Full Year 2014.

Depreciation and software amortisation

Our Depreciation and software amortisation charges increased by € 1.0 million, or 15.6% to € 7.2 million in Full Year 2015, from € 6.2 million in Full Year 2014, which was mainly driven by an increase in Depreciation due to higher capital expenditure relating to the implementation of BAR and investments in IT infrastructure.

Adjusted EBITA

Our Adjusted EBITA increased by € 18.1 million, or 14.8% to €140.4 million in Full Year 2015, from € 122.3 million in Full Year 2014. On a constant currency basis and excluding acquisitions, our Adjusted EBITA increased by 7.8%. This increase was mainly driven by the growth in our Adjusted revenue of 8.1% on a constant currency basis and excluding acquisitions, offset by the growth in our expenses of 8.3% on a constant currency basis and excluding acquisitions due to the addition of billable FTEs to support business growth, increases in investments in business development activities, increases in IT expenses due to investments in software related to the BAR initiative and increases in depreciation. As a result of these factors, our Adjusted EBITA Margin was 40.7% in Full Year 2015. Excluding acquisitions and on a constant currency basis, our Adjusted EBITA margin for FY 2015 was 41.2% compared to 41.3% in Full Year 2014.

Net finance costs

Our Net finance costs increased by € 24.9 million, or 32.9%, to € 100.7 million for Full Year 2015, from € 75.7 million for Full Year 2014. This increase was primarily the outcome of the repayment of the pre-IPO debt with the proceeds of the listing and the new debt. Our Finance costs in Full Year 2015 of € 100.7 million include € 47.0 million bank interest, € 7.0 million shareholder loan interest, a € 33.7 million write-off of financing fees for the pre-IPO debt, € 5.5 million amortisation of financing fees, net foreign exchange losses of €1.6 million, as well as expenses relating to the termination of the pre-IPO debt and other costs of € 5.9 million. Our finance costs in Full Year 2014 of € 75.7 million included € 47.4 million in bank interest, € 16.9 million in shareholder loan interest, € 5.8 million in amortisation of financing fees, net foreign exchange losses of € 4.5 million, as well as other costs of € 1.2 million.

Income tax

Our Income tax expense increased by € 0.6 million to an Income tax charge of € 4.0 million for Full Year 2015, from an Income tax charge of € 3.4 million in Full Year 2014. This increase was primarily the result of the adjustment on prior years' Income tax for an amount of € 2.4 million that has been assessed by the Dutch tax authorities relating to the Income tax returns of 2011, 2012 and the first quarter of 2013. These charges were covered by contractual tax indemnity clauses by former shareholders and the corresponding income is recognised in Other operating income. Our effective tax rate was impacted by taxes assessed in previous year as described above, by non-tax-deductible expenses and by the implementation of fiscal unity principles in Luxembourg.

Profit/(Loss) for the Twelve Months

As a result of the foregoing factors, our profit for the period reduced by € 3.6 million, to € 2.6 million for Full Year 2015, from a profit of € 6.3 million for Full Year 2014.

Balance Sheet

(In € millions)	Intertrust NV As of 31 December 2015	Midco As of 31 December 2014
Assets		
Property, plant and equipment	11.3	10.9
Intangible assets	1064.5	1031.8
Investments in equity-accounted investees	0.3	0.3
Other non-current financial assets	4.1	4.8
Deferred tax assets	7.1	2.5
Non-current assets	**1087.2**	**1050.3**
Trade receivables	81.0	72.5
Other receivables	16.5	23.2
Work in progress	18.0	14.9
Current tax assets	0.7	1.2
Other current financial assets	1.2	0.9
Prepayments	5.4	3.1
Cash and cash equivalents	80.5	38.9
Current assets	**203.2**	**154.7**
Total assets	**1290.4**	**1204.9**
Equity		
Share capital	51.1	1.1
Share premium	513.4	10.2
Reserves	0.1	(14.9)
Retained earnings	(2.5)	(4.3)
Equity attributable to owners of the Company	**562.2**	**(7.8)**
Non-controlling interests	0.1	0.2
Total equity	**562.3**	**(7.6)**
Liabilities		
Loans and borrowings	523.7	981.9
Other non-current financial liabilities	0.0	3.9
Employee benefits liabilities	2.8	7.7
Deferred income	8.3	6.9
Provisions	0.8	0.6
Deferred tax liabilities	72.3	74.7
Non-current liabilities	**607.9**	**1075.7**
Loans and borrowings	0.1	16.7
Trade payables	6.2	9.9
Other payables	54.9	62.3
Deferred income	46.7	40.1
Provisions	1.0	1.6
Current tax liabilities	11.1	6.2
Current liabilities	**120.1**	**136.9**
Total liabilities	**728.1**	**1212.6**
Total equity & liabilities	**1290.4**	**1204.9**

Cash flow

(In € millions)	FY 2015	FY 2014
Net cash from operating activities	127.5	107.7
Net cash from/(used in) investing activities	(34.2)	(7.5)
Net cash from/(used in) financing activities	(51.0)	(99.2)
Net changes in cash and cash equivalents	**42.3**	**1.0**
Cash and cash equivalent at the beginning of the period	23.2	20.7
Effect of exchange rate fluctuations on cash held	1.0	1.5
Cash attributable to the Company at the end of the period	**66.5**	**23.2**
Cash held on behalf of clients at the end of the period	14.0	15.7
Cash and cash equivalents at the end of the period	**80.5**	**38.9**

Forward-looking statements and presentation of financial and other information

This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law.

On 19 October 2015 Intertrust NV became the parent of the Group by the contribution of the entire issued and outstanding share capital of Intertrust Topholding (Luxembourg) S.à.r.l. and the outstanding amounts under the Shareholder loans to the Company's shareholder's equity as a capital contribution. The capital contribution has been accounted for as a capital reorganisation under common control and measured at the IFRS historical carrying values of Intertrust Topholding (Luxembourg) S.à.r.l. The consolidated financial information is therefore presented as if the Company had been the parent company of the Group throughout the periods presented.

It includes unaudited financial information which is comparable to the historical financial information of the Intertrust group disclosed in connection with Intertrust's listing on Euronext Amsterdam. Financial information is presented on adjusted basis before specific items and one-off revenues/expenses. The 2015 financial information includes the CorpNordic acquisition as of July 2015. The financial statements have not yet been issued or approved. The audited financial statements and annual report will be available on March 31, 2016.

Definitions

Adjusted EBITDA is defined as EBITDA before specific items and before one-off revenue / expenses. Specific items of income or expense are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding about our financial performance. Specific items include (i) transaction and monitoring costs; (ii) integration costs; and (iii) income / expenses related to disposal of assets. Specific items are not of an operational nature and do not represent our core operating results. One-off revenue consists mainly of revenues related to the release of one-off provision. The one-off expenses are related to redundancies, legal costs and settlement fees.

Adjusted EBITA is defined as Adjusted EBITDA after depreciation and software amortisation.

Adjusted EBITA margin is defined as Adjusted EBITA divided by Adjusted revenue, and is expressed as a percentage.

Adjusted revenue is defined as revenue adjusted for one-off revenue as defined under Adjusted EBITDA.

Capital expenditure is defined as investments in property, plant, equipment and software not related to acquisitions.

Cash conversion ratio including strategic capital expenditures is defined as Adjusted EBITDA less capital expenditure, including strategic capital expenditures, divided by Adjusted EBITDA and is expressed as a percentage

Cash conversion ratio excluding strategic capital expenditures is defined as operating free cash flow divided by Adjusted EBITDA and is expressed as a percentage.

EBITDA is defined as earnings before interest, taxes, depreciation and amortisation.

Operating free cash flow is defined as Adjusted EBITDA less capital expenditure, excluding strategic capital expenditures. We define strategic capital expenditures as capital expenditures relating to the Business Application Roadmap, or relating to investments in our IT infrastructure in connection with the Business Application Roadmap.

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[i] OECD: FDI in Figures, October 2015
[ii] Merger market Report on Global M&A Activity – Monthly M&A Insider, January 2016
[iii] Deloitte European Tax Survey: Transparency, simplification and collaboration: 2015
[iv] idem